

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re	:	Chapter 11
	:	
General Motors Corp., <i>et al.</i>	:	Case No. 09-50026 (REG)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

**OBJECTION OF VARIOUS SCHAEFFLER GROUP RELATED ENTITIES TO
NOTICE OF (I) DEBTORS' INTENT TO ASSUME AND ASSIGN CERTAIN
EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND
(II) CURE COSTS RELATED THERETO**

NOW COMES all Schaeffer Group related entities, including, without limitation, Schaeffler Group USA Inc., Schaeffler KG, Schaeffler Chain Drive Systems SAS, LuK Clutch Systems LLC, LuK GmbH, LuK Transmission Systems LLC, LuK Savaria, Schaeffler Korea, Schaeffler China, Schaeffler Canada, LuK Puebla, Luk, Inc., FAG Bearings Co., FAG Bearings Corporation and INA-Holding Schaeffler KG (collectively, the "Schaeffler Group Entities") and for their objection to Notice of (I) Debtors' Intent to Assume and Assign Certain Executory Contracts and Unexpired Leases and (II) Cure Costs Related thereto, state as follows:

1. Two notices were only recently received by mail from the Debtors: one addressed to Schaeffler KG and the other addressed to INA-Holding Schaeffler KG. If any other notices were mailed, they have not yet been received and the Schaeffler Group Entities reserve all rights as to any such notices if and when received.

2. In accessing the website referenced in the notices, however, many other entities within the Schaeffler Group Entities and purchase orders, agreements or other items related thereto are listed on the website than just these two entities. There are between the two notices an aggregate of over 1,000 different purchase orders, agreements and other items and over 900

different invoices or subelements of the cure amount calculations listed on the website. The listing of subelements of the aggregate cure amount are not tied in all instances to specific agreements. It is unclear at this point whether the aggregate cure amount or subelements include any deductions, offset, discounts or other credits asserted by the Debtors.

3. Further, many of the subelements of the cure amount are listed in Euros and it is unclear what exchange rate is being applied to arrive at the proposed aggregate US dollar cure amount.

4. While the Schaeffler Group Entities have begun to intensively review the information on the website and seek to interact with the Debtors on a business level regarding questions on the same and apparent discrepancies in amounts, it is impossible to complete a full and accurate reconciliation for this many relationships and transactions in the matter of a few days. The Schaeffler Group Entities are prepared to work with the Debtors to expeditiously make progress on a comprehensive reconciliation.

5. The Schaeffler Group Entities accounting records show a significantly higher aggregate pre-petition amount is owed. The Schaeffler Group Entities are in the process of providing information on a business level on amounts owed as shown on their systems with their regular business counterparts at the Debtors.

6. It also appears the information on the website has been updated and changed at least once since being accessed on line, including a change in the aggregate cure amount. The Schaeffler Group Entities are printing screen shots of the more recent listings on the website as accessed and reserve all rights as to changes made after such review.

7. All Schaeffler Group Entities reserve all rights as to claims against non-debtors (including, without limitation, all foreign entities).

8. All Schaeffler Group Entities reserve all rights as to all post-petition claims and all other rights and remedies, including, without limitation, all unpaid amounts that became due post-petition under all contracts to be assumed.

Dated: June 12, 2009

Respectfully Submitted

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Counsel for Schaeffler KG,
INA Holdings - Schaeffler Group and all other
Schaeffler Group Entities

Certificate of Service

I, Robert E. Richards, hereby certify that I am causing the foregoing Objection to be served by Federal Express Overnight Delivery on the parties set forth in Cure Procedures Notice so as to be received by June 15, 2009 and also by ECF service on parties who are receiving pleadings via ECF in these cases.

Date: June 12, 2009

/s/Robert E. Richards